GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:674
ANSWERED ON:04.03.2005
SPECIALISED TRIBUNALS ON ECONOMIC OFFENCES
Chowdhury Shri Adhir Ranjan

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have been actively considering for adequate laws and specialized tribunals to effectively deal with economic offences;

(b) if so, the details thereof ;

(c) whether the economic offences are posing threat to the economy of the country; and

(d) if so, the concrete steps taken by Government to deal with economic offences in the country ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a) & (b) : An Act, called the Prevention of Money Laundering Act, 2002, has been enacted to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto. The Act, inter alia, provides for establishment of an Appellate Tribunal to hear appeals against the orders of the Adjudicating Authority and the authorities under this Act.

(c)&(d) : There is no doubt that the economic offences pose threat to the economy of any country. To obviate this threat in India, in addition to other legislations, such as Unlawful Activities (Prevention) Act, 1967, the Foreign Exchange Management Act, 1999, Foreign Contribution (Regulation) Act, 1976, Narcotic Drugs and Psychotropic Substances Act, 1985 etc., the Prevention of Money Laundering Act, 2002 has been enacted.